

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2001 and 2002
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2002 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	October FY 2002	October FY 2001	% Change	Year-To-Date FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,808,700	55.59	\$559,554	\$519,536	7.7	\$2,053,916	\$1,963,509	4.6	8.9
Tax Dues/Estimated Payments	1,909,800	15.59	47,707	33,976	40.4	290,850	294,935	(1.4)	5.7
Gross Individual Income Tax	<u>\$8,718,500</u>	<u>71.18</u>	<u>\$607,261</u>	<u>\$553,512</u>	<u>9.7</u>	<u>\$2,344,766</u>	<u>\$2,258,444</u>	<u>3.8</u>	<u>8.1</u>
Individual and Fiduciary Income (Refunds)	(925,200)	(7.55)	(27,216)	(23,221)	17.2	(202,479)	(147,727)	37.1	10.7
Net Individual Income Tax	<u>\$7,793,300</u>	<u>63.63</u>	<u>\$580,045</u>	<u>\$530,291</u>	<u>9.4</u>	<u>\$2,142,287</u>	<u>\$2,110,717</u>	<u>1.5</u>	<u>7.8</u>
Sales and Use Tax (a)	2,448,100	19.99	188,678	196,098	(3.8)	763,683	769,652	(0.8)	7.7
Corporations Income Tax	514,800	4.20	25,283	15,113	67.3	102,771	140,393	(26.8)	41.5
Public Service Corporations	95,500	0.78	6,624	243	#	20,954	26,666	(21.4)	2.2
Insurance Premiums	273,300	2.23	(11,664)	(17,193)	32.2	55,761	48,136	15.8	2.0
Interest Income (b)	139,300	1.14	(15,373)	(11,562)	(33.0)	39,919	48,809	(18.2)	4.6
Alcoholic Beverage Sales (c)	125,000	1.02	3,233	3,345	(3.3)	14,862	15,195	(2.2)	1.6
All Other Revenues	<u>489,900</u>	<u>4.00</u>	<u>53,161</u>	<u>50,009</u>	<u>6.3</u>	<u>175,159</u>	<u>153,127</u>	<u>14.4</u>	<u>(14.6)</u>
General Fund Revenues Excluding Tobacco Master Settlement	<u>\$11,879,200</u>	<u>96.99</u>	<u>\$829,987</u>	<u>\$766,344</u>	<u>8.3</u>	<u>\$3,315,396</u>	<u>\$3,312,695</u>	<u>0.1</u>	<u>7.5</u>
Tobacco Master Settlement	<u>\$58,100</u>	<u>0.47</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>13.3</u>
Total General Fund Revenues	<u>\$11,937,300</u>	<u>97.46</u>	<u>\$829,987</u>	<u>\$766,344</u>	<u>8.3</u>	<u>\$3,315,396</u>	<u>\$3,312,695</u>	<u>0.1</u>	<u>7.5</u>
Gross Lottery Revenue	\$980,770	8.01	\$90,483	\$80,343	12.6	\$343,830	\$312,780	9.9	(2.2)
Less: Expenses	(670,470)	(5.47)	(60,078)	(54,022)	11.2	(238,922)	(211,097)	13.2	(0.5)
Net Lottery Profits	<u>\$310,300</u>	<u>2.54</u>	<u>\$30,405</u>	<u>\$26,321</u>	<u>15.5</u>	<u>\$104,908</u>	<u>\$101,683</u>	<u>3.2</u>	<u>(5.7)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$12,247,600</u>	<u>100.00</u>	<u>\$860,392</u>	<u>\$792,665</u>	<u>8.5</u>	<u>\$3,420,304</u>	<u>\$3,414,378</u>	<u>0.2</u>	<u>7.1</u>
Local Portion of State Sales/Use Tax	\$822,900	6.72	\$63,946	\$66,230	(3.4)	\$258,497	\$260,052	(0.6)	7.2

Percentage is greater than 1,000%.

(a) Includes Local Portion of State Sales and Use Tax.

(b) Interest income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the month of October.

(c) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2001 and 2002
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2002 Estimate	As a % of Total Gen Fund Rev	FY 2002	October FY 2001	% Change	FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,808,700	57.04	\$559,554	\$519,536	7.7	\$2,053,916	\$1,963,509	4.6	8.9
Tax Dues/Estimated Payments	1,909,800	16.00	47,707	33,976	40.4	290,850	294,935	(1.4)	5.7
Gross Individual Income Tax	\$8,718,500	73.04	\$607,261	\$553,512	9.7	\$2,344,766	\$2,258,444	3.8	8.1
Individ and Fiduc Income (Refunds)	(925,200)	(7.75)	(27,216)	(23,221)	17.2	(202,479)	(147,727)	37.1	10.7
Net Individual Income Tax	\$7,793,300	65.29	\$580,045	\$530,291	9.4	\$2,142,287	\$2,110,717	1.5	7.8
Sales and Use Tax	2,448,100	20.51	188,678	196,098	(3.8)	763,683	769,652	(0.8)	7.7
Corporations Income	514,800	4.31	25,283	15,113	67.3	102,771	140,393	(26.8)	41.5
Public Service Corporations	95,500	0.80	6,624	243	#	20,954	26,666	(21.4)	2.2
Insurance Premiums	273,300	2.29	(11,664)	(17,193)	32.2	55,761	48,136	15.8	2.0
Alcoholic Beverage Excise	84,800	0.71	0	0	-	100	504	(80.2)	2.4
Beer and Beverage Excise	40,200	0.34	3,233	3,345	(3.3)	14,762	14,691	0.5	0.1
Wills, Suits, Deeds, Contracts	143,100	1.20	17,758	11,758	51.0	69,682	50,882	36.9	(14.6)
Inheritance, Gift, and Estate	131,300	1.10	18,214	17,317	5.2	41,109	40,116	2.5	3.5
Tobacco Products	13,700	0.11	1,384	1,442	(4.0)	5,125	5,193	(1.3)	(9.1)
Bank Franchise	9,000	0.07	0	3	(100.0)	(2)	(6,016)	100.0	94.6
Other Taxes	(4,900)	(0.04)	(851)	(235)	(262.1)	(2,478)	(347)	(614.1)	(74.1)
Total Taxes	\$11,542,200	96.69	\$828,704	\$758,182	9.3	\$3,213,754	\$3,200,587	0.4	8.3
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$130	\$117	11.1	\$521	\$508	2.6	(8.3)
Corp. Franchise and Charters	20,400	0.17	565	622	(9.2)	2,264	2,549	(11.2)	(10.8)
Fees for Practice of Prof	1,000	0.01	41	26	57.7	109	50	118.0	(12.6)
Fees for Misc. Privileges & Services	9,900	0.08	1,452	1,176	23.5	4,755	4,281	11.1	(12.1)
Total Rights and Privileges	\$32,800	0.27	\$2,188	\$1,941	12.7	\$7,649	\$7,388	3.5	(11.2)
Other Revenues:									
Sales of Property & Commodities	\$1,600	0.01	\$1	(\$116)	100.9	(\$12)	(\$113)	89.4	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	23	31	(25.8)	151	169	(10.7)	(24.8)
Institutional Revenue	8,800	0.08	734	753	(2.5)	2,703	2,299	17.6	11.6
Interest (a)	139,300	1.17	(15,373)	(11,562)	(33.0)	39,919	48,809	(18.2)	4.6
Dividends and Rent	300	0.00	24	29	(17.2)	158	166	(4.8)	(17.6)
Fines, Forfeitures & Fees	132,700	1.11	13,291	10,639	24.9	48,620	42,896	13.3	(1.1)
Other Revenue	25,400	0.21	862	6,559	(86.9)	5,639	11,923	(52.7)	(69.9)
Excess Fees	(12,200)	(0.10)	(1,206)	(784)	(53.8)	(5,748)	(3,859)	(49.0)	(10.4)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	100.0
Cities, Counties, and Towns	8,000	0.07	739	672	10.0	2,563	2,430	5.5	(9.1)
Total Other Revenues	\$304,200	2.55	(\$905)	\$6,221	(114.5)	\$93,993	\$104,720	(10.2)	(15.1)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,879,200	99.51	\$829,987	\$766,344	8.3	\$3,315,396	\$3,312,695	0.1	7.5
Tobacco Master Settlement	\$58,100	0.49	\$0	\$0	-	\$0	\$0	-	13.3
Total General Fund Revenues	\$11,937,300	100.00	\$829,987	\$766,344	8.3	\$3,315,396	\$3,312,695	0.1	7.5

Percentage is greater than 1,000%.

(a) Interest income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the month of October.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2001 and 2002
(Dollars in Thousands)**

	FY 2002 Estimate	October			Year-To-Date			% Annual Growth Required By Estimate
		FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change (b)	
Lottery Collections								
Lotto South (d)	\$123,000	\$6,357	\$6,038	5.3	\$32,871	\$26,888	22.3	51.7
Cash 5	26,350	2,185	2,133	2.4	8,621	8,843	(2.5)	1.8
Pick 4	139,750	11,758	10,731	9.6	46,557	42,494	9.6	6.4
Pick 3	223,520	20,655	18,144	13.8	81,812	74,387	10.0	(2.8)
Multi-State (Big Game)	80,150	6,485	5,140	26.2	31,863	24,134	32.0	7.7
Scratch	<u>388,000</u>	<u>43,043</u>	<u>38,157</u>	<u>12.8</u>	<u>142,106</u>	<u>136,034</u>	<u>4.5</u>	<u>(15.7)</u>
Gross Lottery Revenue	980,770	90,483	80,343	12.6	343,830	312,780	9.9	(2.2)
Expenses (c)	<u>670,470</u>	<u>60,078 (a)</u>	<u>54,022</u>	<u>11.2</u>	<u>238,922 (a)</u>	<u>211,097</u>	<u>13.2</u>	<u>(0.5)</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$30,405 (a)</u>	<u>\$26,321</u>	<u>15.5</u>	<u>\$104,908 (a)</u>	<u>\$101,683</u>	<u>3.2</u>	<u>(5.7)</u>

(a) Current month includes operating expenses estimate (unaudited closing).

(b) The current-year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year.

Lottery revenues can have dramatic swings up and down month-to-month depending on the lotto jackpot, prize expense and game related administrative expenses.

(c) "Expenses" includes prizes to winners, compensation to retailers, instant ticket printing costs, Lottery operating expenses, and net other income/expense.

(d) Includes Kicker. The Lottery stopped selling Kicker on September 16, 2000 concurrent with the introduction of Lotto Virginia. The Lottery stopped selling Lotto Virginia on September 8, 2001 with the introduction of Lotto South.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Revenue Estimates & Collections
For the Fiscal Years 2001 and 2002
(Dollars in Thousands)

Revenue	FY 2002 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	
Motor Fuel Taxes	\$790,905	26.18	\$71,802	\$73,955	(2.9)	\$209,233	\$225,972	(7.4)	1.6
Priority Transportation Fund	27,500	0.91	2,000	0	-	4,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax	508,810	16.84	47,184	43,670	8.0	180,173	178,358	1.0	1.3
State Sales and Use Tax	415,600	13.75	31,805	33,438	(4.9)	130,276	131,257	(0.7)	7.2
Motor Vehicle License Fees	144,201	4.77	12,417	11,529	7.7	49,900	47,720	4.6	(2.0)
International Registration Plan	60,704	2.01	3,749	1,998	87.6	18,519	13,656	35.6	18.8
Interest Earnings	3,452	0.11	1,967	3,690	(46.7)	1,977	3,120	(36.6)	(73.3)
Misc. Taxes, Fees, and Revenues	14,907	0.49	1,946	996	95.4	7,853	6,326	24.1	(18.6)
Total State Taxes and Fees	\$1,966,079	65.06	\$172,870	\$169,276	2.1	\$601,931	\$606,409	(0.7)	1.8

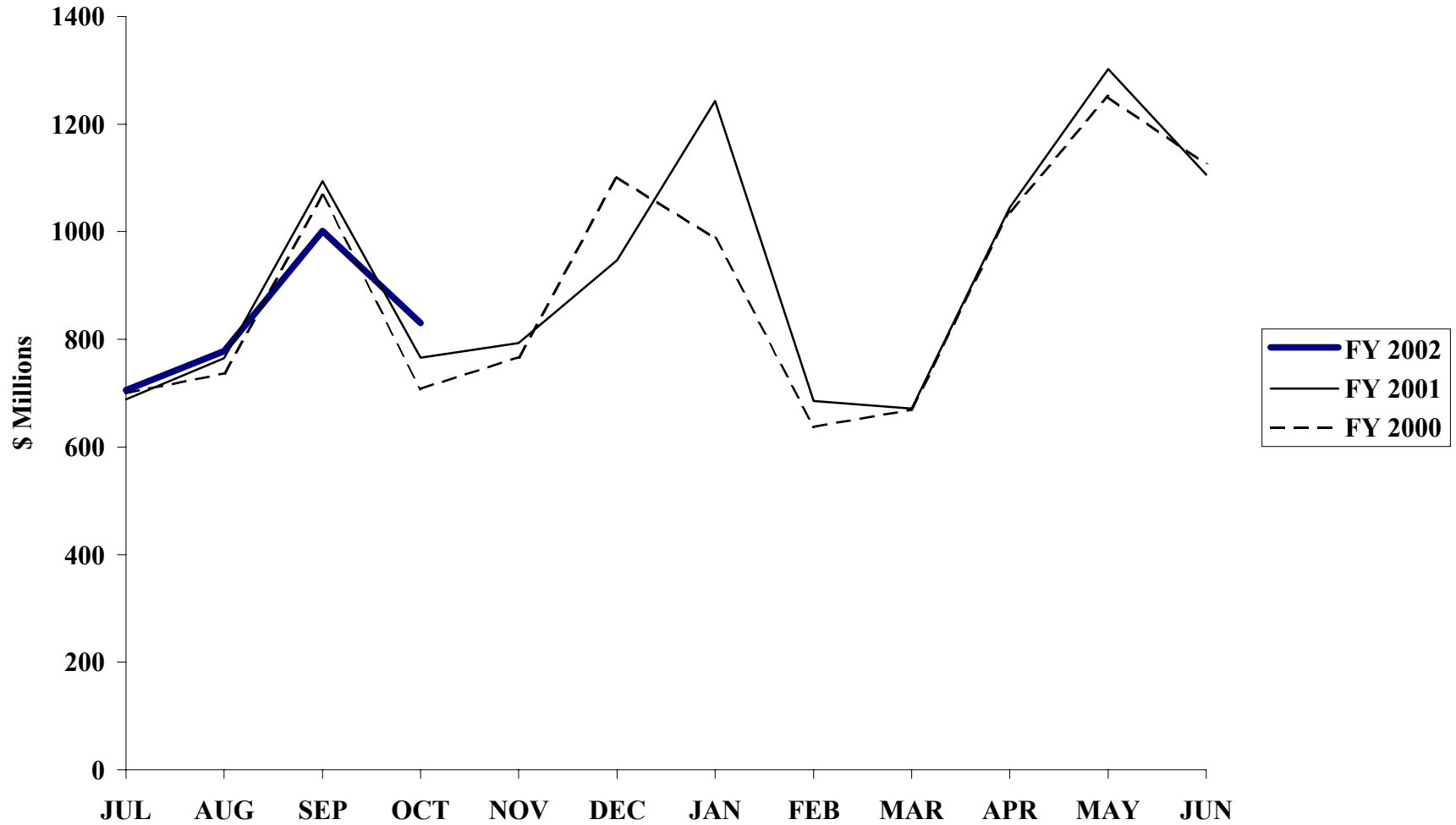
Percentage is greater than 1,000%.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2001 and 2002
(Dollars in Thousands)

Revenue	FY 2002 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$683,173	22.61	\$60,755	\$64,917	(6.4)	\$177,929	\$196,098	(9.3)	3.1
Motor Vehicle Sales and Use Tax	326,570	10.81	30,198	28,326	6.6	117,162	116,078	0.9	1.9
Motor Vehicle License Fees	125,218	4.14	10,770	10,114	6.5	43,660	41,745	4.6	(2.0)
International Registration Plan	60,704	2.01	3,749	1,998	87.6	18,519	13,656	35.6	18.8
Misc. Taxes, Fees, and Revenues	14,907	0.49	1,946	996	95.4	7,853	6,326	24.1	(18.6)
Total State Taxes and Fees	\$1,210,572	40.06	\$107,418	\$106,351	1.0	\$365,123	\$373,903	(2.3)	2.6
Other Revenues:									
Federal Grants and Contracts	\$22,732	0.75	\$2,678	\$606	341.9	\$4,509	\$3,185	41.6	97.6
Transfer (to) / from Transportation Trust Fund	(28,711)	(0.95)	0	0	-	0	0	-	32.2
Total Highway Maintenance and Operating Fund	\$1,204,593	39.86	\$110,096	\$106,957	2.9	\$369,632	\$377,088	(2.0)	4.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$107,732	3.57	\$11,047	\$9,038	22.2	\$31,304	\$29,874	4.8	(6.6)
Priority Transportation Fund	27,500	0.91	2,000	0	-	4,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	182,240	6.03	16,986	15,344	10.7	63,011	62,280	1.2	0.2
State Sales and Use Tax	415,600	13.75	31,805	33,438	(4.9)	130,276	131,257	(0.7)	7.2
Motor Vehicle License Fees	18,983	0.63	1,647	1,415	16.4	6,240	5,975	4.4	(1.9)
Interest Earnings	3,452	0.11	1,967	3,690	(46.7)	1,977	3,120	(36.6)	(73.3)
Total State Taxes and Fees	\$755,507	25.00	\$65,452	\$62,925	4.0	\$236,808	\$232,506	1.9	0.7
Other Revenues:									
Federal Grants and Contracts	\$936,383	30.99	\$61,235	\$43,152	41.9	\$347,911	\$158,545	119.4	74.1
Receipts from Cities/Counties	31,907	1.06	697	999	(30.2)	12,784	8,369	52.8	81.2
Toll Revenues (Includes Route 28)	64,621	2.14	4,613	4,012	15.0	20,252	20,759	(2.4)	1.6
Miscellaneous Revenues	0	0.00	2,312	131	#	6,057	6,949	(12.8)	(100.0)
Total Other Revenues	\$1,032,911	34.19	\$68,857	\$48,294	42.6	\$387,004	\$194,622	98.8	61.9
Transfer (to) / from Highway Maintenance and Operating Fund	\$28,711	0.95	\$0	\$0	-	\$0	\$0	-	(32.2)
Total Transportation Trust Fund	\$1,817,129	60.14	\$134,309	\$111,219	20.8	\$623,812	\$427,128	46.0	27.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,021,722	100.00	\$244,405	\$218,176	12.0	\$993,444	\$804,216	23.5	17.1

Percentage is greater than 1,000%.

Total General Fund Revenues

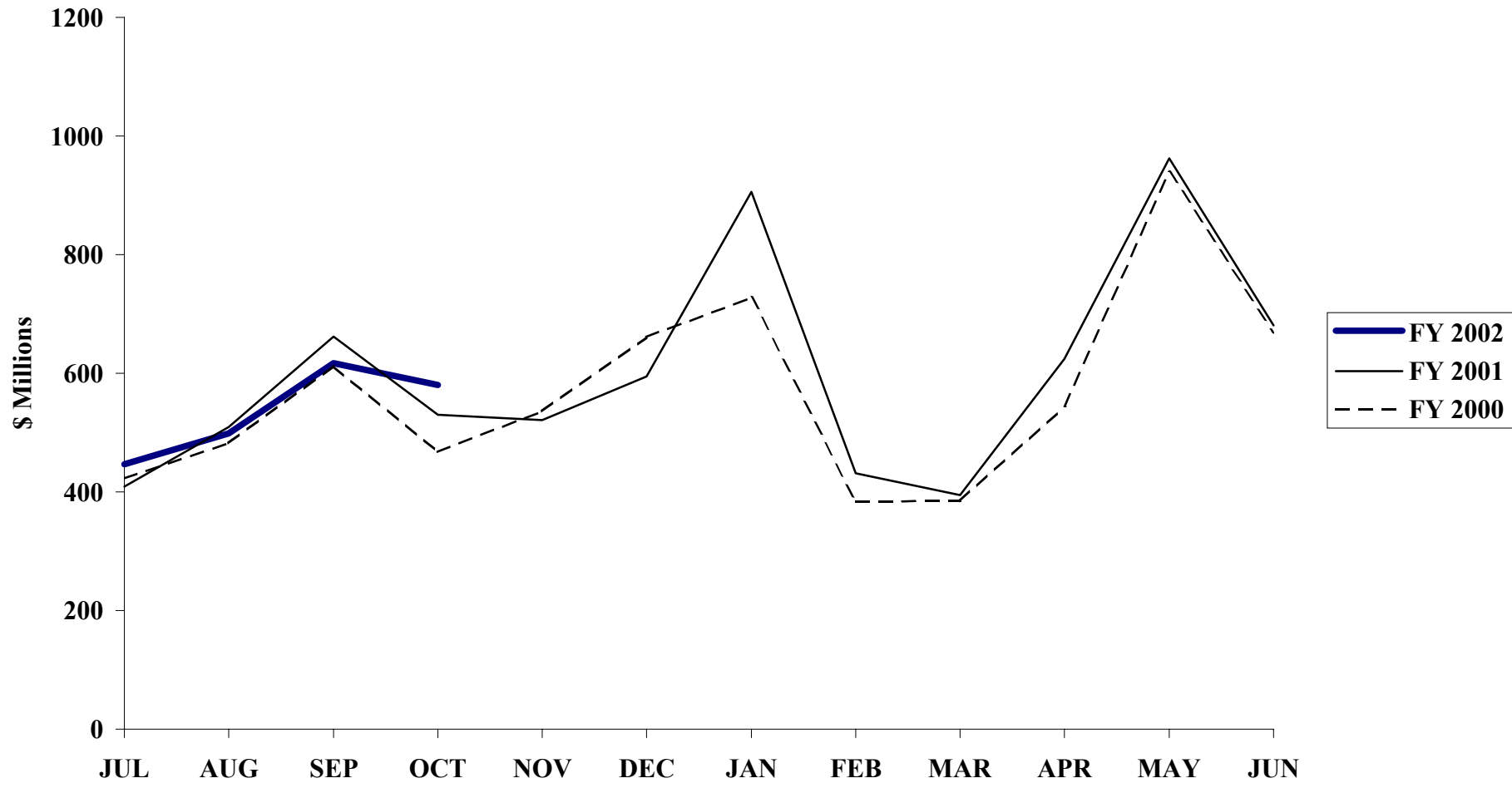


FY 2000 Actual = \$10,788.5 Million

FY 2001 Actual = \$11,105.3 Million

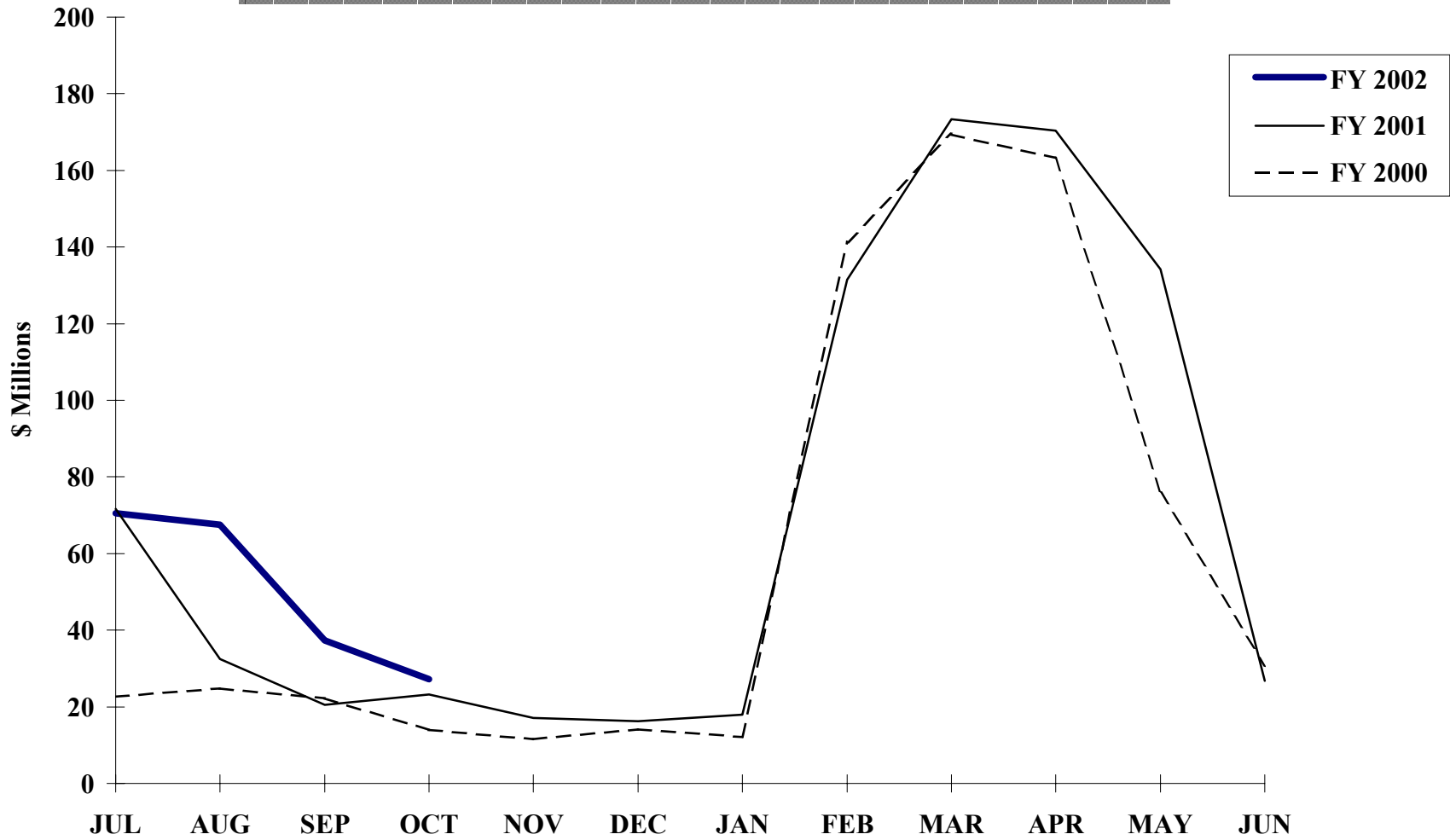
FY 2002 Estimate = \$11,937.3 Million

Net Individual Income Tax



FY 2000 Actual = \$6,828.9 Million
FY 2001 Actual = \$7,226.3 Million
FY 2002 Estimate = \$7,793.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2000 Actual = \$702.0 Million
FY 2001 Actual = \$835.4 Million
FY 2002 Estimate = \$925.2 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2002

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION ^{1, 2}		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July	\$2,502.5	4.98%	\$990.7	23.82%	\$3,493.2	10.32%
August	\$2,325.5	4.92%	\$1,003.7	11.17%	\$3,329.2	6.80%
September	\$2,328.0	4.69%	\$1,018.4	20.92%	\$3,346.4	9.63%
October	\$2,258.0	4.56%	\$1,035.6	19.83%	\$3,293.6	9.36%
November						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,353.5	4.79%	\$1,012.1	18.93%	\$3,365.6	9.04%

¹ Performance on the extended duration portion of the General Account is now reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

² Unaudited.

**Commonwealth of Virginia/Department of Accounts
 Report on the Revenue Stabilization Fund
 For the Fiscal Year 2002
 (Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$715,623	\$0	\$0	\$715,623
August	\$715,623	\$0	\$0	\$715,623
September	\$715,623	\$0	\$0	\$715,623
October	\$715,623	\$0	\$10,519	\$726,142
November				
December				
January				
February				
March				
April				
May				
June				

Notes: (A) Interest is earned monthly but credited to nongeneral funds on a quarterly basis and will appear on this report in the months of October, January, April, and final June.